Applied Math Final Exam Review 2

1) Tom is in retail and earns $20 per hour. If he works 33.5 hours next week, how much money will he earn?

2) Tom has a job. He worked 7 hours each day Monday through Friday. What is his total pay if he earns $8.15 an hour?

3) Tom is paid $13 an hour and gets time and a half for any overtime hours. How much will he receive in overtime pay if he works 9 hours of overtime?

4) Tom is paid $7.15 an hour for a 35 hour work week. He earns double time for hours worked over 35. What is his total pay for a week in which he works a total of48 hours?

5) Tom worked from 8.30 AM to 12:15 PM and them from 12:45 PM to 5:15PM. How many hours did Tom work?

6) Tom earns an annual salary at his job. If he is paid semi-monthly, how many paychecks will he receive in a year?

7) Tom is a nurse. His annual salary is $44,892. What is his monthly salary?

8) Tom earns a weekly salary of $1015. Ben earns a semi-monthly salary of $3865. Who makes more a year and by how much?

9) Tom earns 4.2% commission on his total sales. Last week he had $5762 in sales. What is his commission?

10) Tom receives a base pay of $15 per night. He also keeps 15% of the tips for that night. If the tips totaled $167, how much did Tom earn on that particular night?

11) The Federal Insurance Contributions Act (FICA) requires employers to deduct 6.2% of your income for what?

12) Tom deposited $1465 in a simple interest account paying 4.9%. How much interest will he have earned after 9 months?

13) Tom deposits $5,341 in a simple interest account with 3.2% interest. What is his account balance after 5 years?

14) $3,456 is deposited in a bank that pays 3.9% interest compounded bi-weekly. What is the account balance after 2 years?

15) Tom purchased a camera for $267.90, a tripod for $45, and 3 rolls of film that cost $2.19 each. All of the items are taxable. The sales tax is 5%. What is the total purchase price?

16) What is the unit price of a 12 oz can of beans that sells for $2.19?

17) Which is the better buy? 23oz of soda for $1.99 or 48oz for $3.99?

18) Best Buy is having a sale that is 25% off the entire store. If the regular price of a TV is $5244, what is the sale price?

19) Tom took out a single payment loan for $4,765 for 100 days at an interest rate of 9.9%. His bank charges ordinary interest. How much will he repay?

20) Tom purchased a computer for $2389. He made a down payment of 20%. How much will he need to finance?

21) What would a 45 minute phone cost if you were charged $0.25 for the first minute and $.05 for each additional minute?

22) Your phone plans charges $30.99 per month, 1000 free minutes, and $0.05 per minute over 1000 minutes. What would your bill be for a month in which you talked a total of 1297 minutes?

**Match the word on the left with the best description from the right. Write the letter of the description by the correct word:**

1) Piecework \_\_\_\_\_

2) Gross Income \_\_\_\_\_

3) Social Security Tax \_\_\_\_\_

4) Balance \_\_\_\_\_

5) Deposit \_\_\_\_\_

6) Statement \_\_\_\_\_

7) Check Register \_\_\_\_\_

8) Sales Tax \_\_\_\_\_

9) Unit Price \_\_\_\_\_

10) Markdown \_\_\_\_\_

11) Sale Price \_\_\_\_\_

12) Finance Charge \_\_\_\_\_

13) Term of Loan \_\_\_\_\_

14) Principal \_\_\_\_\_

a. 6.2% of your income goes toward this tax

b. a record prepared by yourself listing your transactions

c. a percentage charged on the selling price of an item or service provided

d. the amount of money that you originally borrowed or still owe

e. a record prepared by the bank listing all of your transactions

f. the total amount of money you earn before taxes are deducted

g. the amount of money in your account

h. the purchase price after markdown

i. the amount of time for which the loan is granted

j. the cost per unit of measure of count of an item

k. the total amount you repay

l. a specified amount of money for each item of work that you complete

m. the amount of money that is saved by buying an item at the sale price

n. interest that a credit card user pays for not paying the balance in full each month

15) Maturity Value \_\_\_\_\_

16) Ordinary Interest \_\_\_\_\_

17) Exact Interest \_\_\_\_\_

18) Depreciation \_\_\_\_\_

19) Deductible \_\_\_\_\_

20) Residual Value \_\_\_\_\_

21) Premium \_\_\_\_\_

22) Closed End Lease \_\_\_\_\_

23) Closing Costs \_\_\_\_\_

24) Utilities \_\_\_\_\_

25) Replacement Value \_\_\_\_\_

26) Assessed Value \_\_\_\_\_

27) Collision Insurance \_\_\_\_\_

28) Comprehensive Insurance \_\_\_\_\_

a. interest basing the time on a 365-day year

b. a percentage of your home’s market value

c. pays to repair your car after an accident

d. amount you pay for insurance each year

e. the car must be returned at the end of the lease period

f. decrease in value of the car due to age and condition

g. interest basing the time on a 360-day year

h. charges for electricity, gas, water, telephone

i. amount of money you must pay before the insurance will

j. the cost to reconstruct your home if it is destroyed

k. decrease in value of the car due to age and condition

l. charges for lawyers, credit checks, title searches, etc. at the time of transferring ownership

m. estimated value of car at the end of the lease

n. protects you from losses due to fire, vandalism, theft etc.